



# SEC NIGERIA

SECURITIES AND EXCHANGE COMMISSION, NIGERIA



## ROUNDTABLE ON NIGERIAN COMMODITIES TRADING ECOSYSTEM

**T H E M E :**

### **BUILDING A STRONG COMMODITIES TRADING ECOSYSTEM FOR INCLUSIVE ECONOMIC DEVELOPMENT**

**Date:** Thursday, October 3, 2019 **Time:** 08:00am

**Venue:** Eko Hotel and Suites



## NATIONAL ANTHEM

Arise, o compatriots  
Nigeria's call obey  
To serve our fatherland  
With love and strength and faith.  
The labour of our heroes past  
Shall never be in vain,  
To serve with heart and might  
One nation bound in freedom  
Peace and unity.

O God of creation,  
direct our noble cause  
Guide our leaders right  
Help our youth the truth to know  
In love and honesty to grow  
And living just and true  
Great lofty heights attain  
To build a nation where peace  
And justice shall reign

## NATIONAL PLEDGE

I pledge to Nigeria my country.  
To be faithful, loyal and honest.  
To serve Nigeria with all my strength.  
To defend her unity, and uphold her honour and glory.  
So help me God.



**His Excellency**  
**Muhammadu Buhari, GCFR**  
President and Commander-in-Chief of the Armed Forces  
Federal Republic of Nigeria



**His Excellency**  
**Prof. Yemi Osinbajo, GCON**  
Vice President  
Federal Republic of Nigeria



**His Excellency**  
**Babajide Olusola Sanwo-Olu**  
Governor of Lagos State





**Mrs. Zainab Shamsuna Ahmed**

Honourable Minister of Finance  
Budget and National Planning



**Mr. Olufemi Lijadu**

Board Chairman

Securities and Exchange Commission (SEC)



**Ms. Mary Uduk**

Ag. Director General

Securities and Exchange Commission (SEC)



## About the Technical Committee on Commodities Trading Ecosystem

In November 2014, the Securities and Exchange Commission (SEC) mapped out a 10-year plan for the development of the Nigerian capital market (the Nigerian Capital Market Master Plan 2015-2025). The core objective of the Master Plan is to devise strategies for the improvement of the Nigerian capital market in key areas such as investor protection and education, professionalism, and product innovation, and for the expansion of the capital market's role in Nigeria's economy. One of these strategic initiatives is the development of a thriving commodities trading ecosystem.

As part of the implementation strategy therefore, the Securities and Exchange Commission (SEC) constituted a market wide, inter-organizational Technical Committee (TC) in June 2017 on Commodities Trading Ecosystem in Nigeria. The committee's mandate was to assess the existing infrastructure, identify challenges and gaps, develop a roadmap for the enhancement of the Commodities Trading Ecosystem and undertake any activity that may be relevant to the achievement of the mandate.

## Commodities Trading Ecosystem Implementation Committee

To coordinate the implementation of these recommendations the SEC constituted an implementation committee consisting of relevant stakeholders to lead the implementation of the recommendations contained in the Technical Report, which is to be implemented in 4 phases between 2018 and 2025. The Committee is currently working on facilitating the implementation.

## About the Roundtable on Commodities Trading Ecosystem

The objective is to obtain the buy in of policy makers and agencies of government and to get perspective of stakeholders in a bid to encourage investment and get more participation in the commodities market.

08:00 - 09:00	<b>Arrival/Registration</b>
09:00 - 09:10	<ul style="list-style-type: none"> <li>• <b>Opening Prayer – 2<sup>nd</sup> Stanza of the National Anthem</b></li> </ul>
09:10 - 09:20	<ul style="list-style-type: none"> <li>• <b>Introduction of Guests</b></li> </ul>
09:20 - 09:30	<b>Welcome Address</b> <ul style="list-style-type: none"> <li>• <b>Ms. Mary Uduk</b> Acting Director General, Securities and Exchange Commission</li> </ul>
09:30 - 09:40	<b>Opening Remarks</b> <ul style="list-style-type: none"> <li>• <b>Mr. Olufemi Lijadu</b> Board Chairman Securities and Exchange Commission</li> </ul>
09:40 - 09:50	<b>Goodwill Message</b> <ul style="list-style-type: none"> <li>• <b>Mrs. Zainab Shamsuna Ahmed</b> Hon. Minister of Finance, Budget and National Planning</li> </ul>
09:50 - 10:00	<b>Goodwill Message</b> <ul style="list-style-type: none"> <li>• <b>Mr. Babajide Sanwo - Olu</b> Executive Governor of Lagos State</li> </ul>
10:00 - 10:15	<b>Keynote Address by Guest Speaker</b> <ul style="list-style-type: none"> <li>• <b>Professor Yemi Osinbajo</b> Vice President of the Federal Republic of Nigeria</li> </ul>
10:15 - 10:20	<b>Vote of Thanks</b> <ul style="list-style-type: none"> <li>• <b>Mr. Isyaku Bala Tilde</b> Acting Executive Commissioner Operations Securities and Exchange Commission</li> </ul>
10:20 - 10:40	<b>Coffee break/Photographs</b>
10:40 - 11:00	<b>PRESENTATION 1 - Enabling Environment for Functional Commodities Trading Ecosystem</b> <ul style="list-style-type: none"> <li>• <b>Aliyu A. Abdulhameed</b> Managing Director / CEO The Nigeria Incentive - Based Risk Sharing System for Agricultural - Lending</li> </ul>
<b>Enabling Environment for functional Commodities Trading Ecosystem</b>	
	<b>Session 1:</b>  Government and private sectors need to work together in an unambiguous way to promote a viable commodities trading ecosystem in the country. Government in particular should focus on providing the enabling environment such as physical infrastructure, legal and regulatory framework and the right policies including access to finance, which support the market.

	<ul style="list-style-type: none"> <li>• Macroeconomic policy</li> <li>• Improved Infrastructure</li> <li>• Access to finance</li> <li>• A functioning spot market is a prerequisite to an effective Commodities exchange.</li> <li>• Public policy should support the development of the infrastructure and systems necessary to the functioning of the commodities exchange.</li> </ul>
11:00 – 11:40	<p><b>Moderator: Mr. M.D. Suleyman</b> Director, Central Bank of Nigeria and Head of the National Programme for the Financial System Strategy (FSS2020)</p> <p><b>Discussants:</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Jumoke Oduwale</b> Special Adviser to the President on Ease of Doing Business</li> <li>• <b>Dr. Mudashiru Olaitan</b> Director, Development Finance, Central Bank of Nigeria</li> <li>• <b>Mr. James Ebuetsse</b> Director, Feed the Future Nigeria Agribusiness Investment Activity</li> </ul>
11:40 – 12:00	<b>Questions and Answers</b>
12:00 – 12:20	<p><b>PRESENTATION 2</b></p> <p><b>Developing a Thriving Commodity Trading Ecosystem: Success stories from Africa and Emerging Economies</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Gideon E. Onumah</b> Agricultural Economist, Natural Resources Institute, University of Greenwich, United Kingdom</li> </ul>

<b>Developing a Thriving Commodity Trading Ecosystem: Success stories from Africa and Emerging Economies</b>	
	<p><b>Session II:</b></p> <p>Africa has largely developed through the cultivation of her land and the trading of her commodities traditionally. We have developed and are currently intertwined with the global markets; the stories of success are very few but exist within existing constraints. The essence of this session is to share these stories as a motivation that we can succeed.</p>
12:20 – 13:30	<p><b>Moderator: Mr. Kyari Abba Bukar</b> Managing Partner of Trans Sahara Investment Corporation</p> <p><b>Discussants:</b></p> <ul style="list-style-type: none"> <li>• <b>Mrs. Zaheera Baba-Ari</b> Managing Director/Chief Executive Officer, Nigeria Commodity Exchange (NCX) Director, Agribusiness, Federal Ministry of Agriculture and Rural Development</li> <li>• <b>Mr. Ayodeji Balogun,</b> Country Manager, AFEX Commodities Exchange Ltd.</li> <li>• <b>Mr. Ade Adefeko</b> Vice President, Corporate and Government Relations, OLAM Nigeria</li> </ul>
13:30 – 14:30	<b>LUNCH</b>
14:30 – 14:50	<p><b>PRESENTATION 3</b></p> <p><b>Private Sector Involvement: Key to a strong Commodities Trading Ecosystem</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Sadiq Usman</b> Deputy Chief Operating Officer – Agro Allied, Flour Mills Nig. Plc.</li> </ul>

**Private Sector Involvement: Key to a strong Commodities Trading Ecosystem****Session 3**

Private agents in the local setting are best positioned with information to define contracts that are consistent with practices in spot markets. Indeed, Commodity exchanges function effectively when they address specific market opportunities or problems of coordination between buyers and sellers. The actors involved understand these coordination problems and successful exchanges should be the product of significant private sector initiative. The private sector, for purposes of operational efficiency should drive the development of the commodity exchanges in Nigeria while government provides policies and infrastructure for the exchanges to operate and thrive

14:50 – 15:50	<p><b>Moderator: Mr. Olabode Abikoye</b> Executive Director, Whole Sale/Southern Operations, Bank of Agriculture</p> <p><b>Discussants:</b></p> <ul style="list-style-type: none"> <li>• <b>Abubakar Suleiman</b> Managing Director/CEO Sterling Bank Nig. Ltd.</li> <li>• <b>Mr. Baker Magunda</b> Managing Director, Guinness Nigeria Plc</li> <li>• <b>Mr. Mauricio Alarcon</b> Managing Director, Chief Executive Officer, NESTLE Nigeria PLC.</li> </ul>
15:50 – 16:00	<ul style="list-style-type: none"> <li>• <b>Questions and Answers</b></li> </ul>
16:00 – 16:15	<ul style="list-style-type: none"> <li>• <b>Wrap-Up / Communique</b> <b>Mr. Emomotimi Agama</b> Securities and Exchange Commission (SEC) <b>Mrs. B Okereafor</b> Aegis Global Services</li> </ul>
16:15 – 16:30	<p><b>Closing Remarks</b></p> <p><b>Ms. Daisy Ekineh</b> Chairperson, Commodities Trading Ecosystem Technical Report Implementation Committee</p>



**Dr. Jumoke Oduwole** is Special Adviser to the President on Ease of Doing Business. Until her reappointment in August, Dr. Jumoke Oduwole was Senior Special Assistant to the President on Industry, Trade & Investment in the Office of the Vice President from October 2015 to May 2019. She is Secretary to the Presidential Enabling Business Environment Council (PEBEC) chaired by Vice President Prof. Yemi Osinbajo SAN GCON, and coordinates the activities of its secretariat with a vision to make Nigeria a progressively easier place to do business. Her team was responsible for Nigeria moving up an unprecedented 24 places in the World Bank's flagship Doing Business Report over the last three years, among other notable achievements.

Prior to 2015, Dr Oduwole was a senior lecturer in International Trade Law at the Faculty of Law, University of Lagos and an elected member of the University's Senate, after a career in the Nigerian banking sector. Dr. Oduwole holds an LL.M. degree from Cambridge University, England, where she was a DFID Cambridge Commonwealth Trust Scholar, as well as a second masters and a doctorate degree in international trade and development from Stanford Law School, USA. She obtained her LL.B degree from University of Lagos.



**Dr. Gideon Edu Onumah** is a Ghanaian national and has been with NRI for over 14 years. He has been working on African agricultural production, marketing and finance systems as well as on rural/micro finance issues. He has undertaken considerable desk and field research in agricultural commodity sectors, using a range of analytical tools, including value chain analysis, transaction cost analysis and the institutional framework to identify opportunities in the agricultural sector as well as institutional innovations which enhance the capacity of producers and other stakeholders to exploit and benefit from such opportunities. His experience in the commodity sectors includes both food crops, especially grains as

well as exports crops.

Dr. Onumah is at the forefront of the promotion of modern agricultural marketing and finance institutions such as the warehouse receipt system and functional agricultural commodity exchanges. He is currently leading a team of Europe-based experts (under AGRINATURA-EEIG) who are collaborating with African farmers' organizations in promoting market-based farm risk management tools which can benefit smallholder farmers. The project, which is called Farm Risk Management for Africa (FARMAF), is funded by the European Union.





**Mr. Aliyu Abdulhameed**, the pioneer Managing Director/Chief Executive Officer of the NIRSAL Plc., is a multi-talented Agricultural Economist with varied experience in Institutional Development, Programme Management, and Process Development and Improvement. He holds a Bachelor of Science degree in Agricultural Economics and Rural Sociology and a Master's Degree in Public Administration (with specialization in Public Policy) from the Ahmadu Bello University, Zaria. He also holds an Executive Masters Certificate in Project Management from the Project Management College, United Kingdom.

With a rich blend of formal learning, passion, research and hands-on experience in both the private and public sectors of the Nigerian economy, Mr. Abdulhameed has become one of the foremost Agribusiness Advocates in Nigeria and, indeed, Africa. His experience cuts across Consultancy Services, Commercial Agricultural Production, and Processing, Commodity Marketing, Input Management, Agricultural Extension Services, Transportation and Logistics.

This broad exposure in agriculture and agribusiness made him the preferred candidate to lead Nigeria's most robust and innovative Agriculture Sector Development Finance Institution. In NIRSAL, he is building an avant-garde institution leading Nigeria's flight out of poverty and unemployment through the conceptualization and deployment of agricultural programmes to engage and enrich millions of smallholder farmers and other actors in the agricultural value chain.



**Ayodeji Balogun** currently serves as the Country Manager for AFEX Commodities Exchange Limited (AFEX Nigeria) and the Business Lead for Africa Exchange Holdings Limited in West Africa, where he is pioneering the development of a private sector led commodities exchange and warehouse receipt system. He doubles as the Product Development Manager, leading value chain development in the Agriculture Sector, and designing physical and derivative contracts for commodities across markets in Africa. Prior to his role as Country Manager, Ayodeji was in charge of developing the company's new market entry strategy in East and West Africa.

He is an MBA graduate of the Lagos Business School, has a first degree in Mechanical Engineering and a diploma in Heavy Equipment Engineering (with Distinction) from Penn Foster University, Scranton, US. Before his admission to Lagos Business School, Ayodeji was an entrepreneur, continuing the commodity trading business that he began in his teenage years by managing his family owned commodities trading business with turnover in excess of USD15 million. He also founded a haulage business; was part of a mobile service start-up and also part-owned an agribusiness venture.



**Mrs. Zaheera Baba-Ari** was appointed Managing Director/CEO of Nigeria Commodity Exchange (NCX) in April 2015. Prior to her current position, she was the General Manager (Management Services and External Relations) of NCX.

She joined Abuja Stock Exchange (ASE) as NCX was then known, in 1999 as the first member of staff. As the pioneer Head of Administration and HRM she set up the Abuja and Lagos offices of Abuja Stock Exchange in 2000.

She was the Secretary of both the Inter-Ministerial Technical Committee and Implementation Steering Committee on the conversion of the Abuja Stock Exchange to the Nigeria Commodity Exchange from 2002 – 2007 that saw to the actualization of the conversion.

She has had extensive training and firsthand experience on the operations of a Commodities Exchange in Asia, the far East, Africa, South America, North America and Europe.

She is a member Institute of Capital Market Registrars (ACMR), a Certified Procurement Officer (CPO) in Procurement Skills and Techniques as well as a fellow and the Chairman, Board of Trustees of Commodity Brokers Association of Nigeria (CBAN).



**Baker Magunda** is the Managing Director, Guinness Nigeria Plc.

He gained his first degree in Economics at Makerere University in Uganda and Makerere University Business School. He also attended IESE and Strathmore Business Schools for postgraduate studies in Business and Leadership.

He started his career in Sales and Marketing at Coca - Cola Sabco in 1991.

He was made Head of Sales in 1996 before joining Diageo in 1999.

At Diageo, he served in several marketing roles before becoming Managing Director for Diageo's businesses in Uganda, Kenya, Cameroon.

Prior to joining the Guinness Nigeria team, he was Managing Director of Diageo Ethiopia and the Indian Ocean Markets. His life's purpose is to unleash the genius in everyone.



**Ade Adefeko** is Vice President, Corporate and Government Relations and also in charge of External Communication and Stakeholder Management at OLAM NIGERIA, the largest Agribusiness and Food Company in Nigeria, a subsidiary of OLAM International of Singapore the parent company with presence in 70 countries.

His 28 year professional career spans diverse sectors which include Broadcast/Pay-TV, FMCG and the Banking industry with senior management roles in Treasury, Credit and Operations. Prior to joining OLAM, Ade played a pivotal role in broadcast policy advocacy as Head Corporate Communications and Public Affairs with Multi-Choice (DSTV) Nigeria. Subsequently, he became the Area Head of Communication and Regulatory Affairs, British American Tobacco for Benin, Niger and Togo based in Nigeria where he managed core regulatory issues in the highly sensitive Tobacco industry.

He is the Vice Chairman of the Manufacturers Association of Nigeria Export Group (MANEG) and member of the Industrial and Competiveness Presidential Advisory Council as well as SYNERGOS Nigeria's State Partnership for Agriculture (SPA) in non-executive capacities. In addition, Mr. Ade is the current Chairman of the Nigerian Association of Chambers of Commerce, Industry, Mines (NACCIMA) Export Advocacy Group (NEXAG).



**Kyari Abba Bukar** is the Managing Partner of Trans Sahara Investment Corporation, a Private Equity Firm based in Lagos Nigeria. He was the MD/CEO of Central Securities Clearing System Plc, the Central Securities Depository of the Nigerian Capital markets.

Prior to joining CSCS, Kyari was the MD/CEO at ValuCard Nigeria Plc (now Unified Payments Systems Limited). He transformed an organization that was erstwhile unprofitable into an efficient, resourceful, more cohesive and customer centric, institution that quickly became extremely profitable. He was instrumental in introducing Visa Cards to the Nigerian payments ecosystem.

He was in FSB International Bank Plc (Fidelity Bank Plc), as an Executive Management Team member and where he served as Executive Director, Electronic Banking, Information Technology and Operations.

Kyari is former Chairman of the Nigerian Economic Summit Group (NESG), Chairman of SUNU Assurance Plc, Director CRC Credit Bureau and an independent Non-Executive Director of Standard Chartered Nigeria Ltd.



**Abubakar Suleiman**, fondly called Abu, is a seasoned professional with over 19 years of experience working in the banking industry. He is the Managing Director and Chief Executive of Sterling Bank Plc. Currently, his top priority is achieving Sterling's primary financial intermediation role through intervention in sectors that can enable growth, enrich Nigerian lives and create a future of shared prosperity for all. These priority sectors are Health, Agriculture, Education, Renewable Energy and Transportation, which he describes as the H.E.A.R.T of Sterling.

Before his current role, he served as the Executive Director, Finance and Strategy, and Chief Finance Officer of Sterling Bank. He is also the executive sponsor of the Bank's non-interest banking business (Sterling Alternative Finance).

Previously, Abu has worked in various finance and leadership roles at Arthur Andersen (now KPMG Nigeria), MBC International Bank (now First Bank) and Citibank Nigeria.

He regularly serves as a panelist in various state and national summits on business, finance, economy and leadership. Some of these summits include the Oracle CEO Summit and the Nigeria Economic Summit Group. He serves on the Board of the Nigeria Economic Summit Group (NESG) and the Advisory Boards of Lagos Business School (LBS) and Enterprise Development Center (EDC).



**Mr. Mauricio Alarcón** is the Managing Director and Chief Executive Officer of Nestlé Nigeria PLC.

He joined Nestlé Mexico in 1999 where he held various roles in sales and marketing before his transfer to the Strategic Business Unit in Switzerland as Marketing Advisor.

In 2004, Mr. Alarcón was appointed Marketing Lead for Nestlé's Movenpick Ice Cream brand and in 2007, he became the Marketing Manager of the Ice Cream Business unit in Australia. He moved to Egypt in 2010 as Business Executive Manager for Nestlé's Ice Cream Business in North Africa.

Before his current role, Mr. Alarcón was the Managing Director of Nestlé Cote d'Ivoire from 2014 and in 2016 became the Managing Director of the Atlantic Cluster comprising Côte d'Ivoire, Sénégal, Guinea, Guinea Bissau, Gambia, Mauritania and Cape Verde.

After earning his masters in engineering from the University of Manchester, Mauricio Alarcón started his career in an industrial group and then worked in the banking sector in Mexico before joining Nestlé.



**Muhammed Dabai Suleyman**, Director FSS2020, was born in 1961 in Zuru, Kebbi State. He graduated from Ahmadu Bello University with LL.B Honours in 1986 and was called to the Nigerian Bar in 1987.

He started his working career in 1988 with Ministry of Justice, Sokoto, as a State Counsel. In 1989, He joined the services of the Central Bank of Nigeria where he was appointed a Legal Officer.

In between the years, he rose through the grades to become Deputy Director, Legal Services Department and served in various capacities. He was the Head, Financial Crimes Control Office from 2004 to 2011. In 2013, he was seconded as the General Counsel of the Nigeria Sovereign Investment Authority (NSIA) where he established the Legal Unit and provided legal advice on investments, fund management and infrastructure development.

In 2015, he was appointed Director, Central Bank of Nigeria and Head of the National Programme for the Financial System Strategy (FSS2020).

Suleyman is a member of the Chartered Institute of Bankers of Nigeria (CIBN), member of the Local Organizing Committee for the hosting of the 2017 World Banking and Finance Conference. He is also a member of Payment System Vision 2020, Payment Infrastructure and Strategy Committee and Nigeria Electronic Fraud Forum (NEFF).



**Sadiq Usman** is currently the Deputy Chief Operating Officer of the Agro-Allied Division of FMN Plc. In his current role he is responsible for the business and strategic initiatives of the Agro-Allied division. In addition, he also oversees some of the farming and processing operations- Fertilizer and Crop Protection Chemicals, Cassava, Oil Palm, Maize Soya bean and Sorghum.

Sadiq also is a Non-Executive Director at the Northern Nigeria Flour Mills Plc., a grain processing company. He had initially joined the Group as the Head, Corporate Business Development.

Prior to this role, Sadiq worked with the Central Bank of Nigeria (CBN) as a Special Assistant to the Governor on Economic Development. While at the CBN, he was involved in crisis resolution, banking reform and policy development. Sadiq also served as the Secretary to the Bankers' Committee sub-Committee on Economic Development and Sustainability.

Before taking up the role at the CBN, Sadiq was a Vice-President at JPMorgan Chase Bank N.A., where he worked in a variety of roles serving the financing needs of sub-Saharan African Financial and Corporate clients.

Sadiq has a Bachelor's degree in Economics, Business and Finance from the University of East Anglia, UK. He also has a Master's degree in Development Economics from the School of Oriental and African Studies (SOAS), University of London, UK.



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# INTERNATIONAL CONFERENCE

ON THE

## NIGERIAN COMMODITIES MARKET

The International Conference will provide a platform for high-level regulators and industry experts from both commodity exchanges, sell-side and buy-side to further discuss take-away from the Up Roundtable on Commodities Trading Ecosystem scheduled for October 2019.

The Conference is expected to bring with it international exposure for the Nigerian Commodities Trading Ecosystem as well as showcase the opportunities abound in our market.

***This event is open for partnership and sponsorship***  
***For enquiries, call or send e-mail to:***  
**eagama@sec.gov.ng | 08034503686**  
**ojkabir@sec.gov.ng | 08133148447**

The theme is:

**“Commodities Trading  
Ecosystem: Key to Diversifying  
the Nigerian Economy”**

**4th-5th  
March, 2020**

at the  
**Transcorp Hilton Hotel, Abuja.**

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SECURITIES AND EXCHANGE COMMISSION, NIGERIA

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